

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)

**APPELLANT'S DESIGNATION OF THE RECORD
AND STATEMENT OF ISSUES TO BE PRESENTED ON APPEAL**

Pursuant to Federal Rule of Bankruptcy Procedure 8009, Appellant, the Official Committee of Unsecured Creditors of the above-captioned debtors and debtors-in-possession (the “**Committee**”), respectfully designates the following items to be included in the Record on Appeal in connection with the appeal styled *Celsius Network LLC, et al. v. Celsius SPV Investors, LP, et al.*, Case No. 23-cv-02882 (JLR) (S.D.N.Y. 2023). The Committee reserves its right to designate additional items for inclusion in the record or restate or modify issues presented on appeal. For items designated, the designation includes all documents referenced

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

with the particular document number including, without limitation, all statements, appendices, exhibits, attachments, declarations, and/or related affidavits.

Designation of Items to be Included in the Record on Appeal

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
1.	07/13/2022	1	Chapter 11 Voluntary Petition for Non-Individual. Order for Relief Entered. Case Designated as Mega per LBR 1073-1. Filed by Joshua Sussberg of Kirkland & Ellis LLP on behalf of Celsius Network LLC.	--
2.	07/13/2022	2	Motion for Joint Administration / Debtors' Motion Seeking Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
3.	07/14/2022	7	Amended Motion for Joint Administration / Debtors' Amended Motion Seeking Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
4.	07/14/2022	22	Declaration / Declaration of Robert Campagna, Managing Director of Alvarez & Marsal North America, LLC, In Support of Chapter 11 Petitions and First Day Motions filed by Joshua Sussberg on behalf of Celsius Network LLC.	--

² Docket references refer to *In re: Celsius Network LLC*, Docket No. 1:22-bk-10964 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), unless otherwise indicated.

Item No.	Date	Docket No.²	Document Title	Hearing Exhibit
5.	07/14/2022	23	Affidavit Pursuant to LR 1007-2 / Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions Filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
6.	08/01/2022	301	Order, Signed on 8/1/2022, That Debtors File Terms of Use.	--
7.	08/08/2022	393	Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, Providing Terms of Use Dating Back to February 18, 2018 filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
8.	08/08/2022	394	Statement/Notice of Filing of Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, Providing Terms of Use Dating Back to February 18, 2018 filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
9.	10/05/2022	973	Statement of Financial Affairs – Non-Individual filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
10.	10/05/2022	974	Schedules filed: Schedule A/B - Non-Individual, Schedule D - Non-Individual, Schedule E/F - Non-Individual, Schedule G - Non-Individual, Schedule H - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Network LLC. (Attachments: # 1 Part 2 # 2 Part 3).	--
11.		1327	Declaration of Oren Blonstein, Head of Innovation and Chief Compliance Officer of the Debtors,	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			in Support of the Debtor' Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin (related document(s) [1325]) filed by Joshua Sussberg on behalf of Celsius Network LLC.	
12.	11/14/2022	1338	Motion to Approve/Debtors' Motion Seeking Entry of an Order (I) Setting A Briefing Schedule and (II) Granting Related Relief filed by Joshua Sussberg on behalf of Celsius Network LLC with hearing to be held on 12/5/2022 at 02:00 PM at Videoconference.	--
13.	12/13/2022	1682	Transcript regarding Hearing Held on 12/08/2022 At 9:00 AM RE: Debtors Motion Seeking Entry Of An Order (I) Setting A Briefing Schedule And (II) Granting Related Relief. Debtors' Motion For Entry Of An Order (I) Applying Certain Orders In The Initial Debtors' Chapter 11 Cases To GK8 Ltd., GK8 USA LLC, And GK8 UK Limited And (II) Granting Related Relief.	--
14.	12/16/2022	1729	Notice of Proposed Order / Notice of Filing of Revised Proposed Order (I) Setting A Briefing Schedule and (II) Granting Related Relief filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
15.	12/19/2022	1747	Order, Signed on 12/19/2022, (I) Setting A Briefing Schedule and (II) Granting Related Relief. Evidentiary Hearing to be held on 2/6/2023 at 02:00 PM at Videoconference.	--

Item No.	Date	Docket No.²	Document Title	Hearing Exhibit
16.	12/28/2022	1795	Memorandum of Law/Series B Preferred Holders' Opening Brief on the Issue of which Debtors are Liable to Customers Under the Terms of Use filed by Nelly Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC.	--
17.	12/28/2022	1796	Declaration of Melanie Westover Yanez in Support of Series B Preferred Holders' Opening Brief on the Issue of which Debtors are Liable to Customers Under the Terms of Use filed by Nelly Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC. (Attachments: # 1 Exhibit A, #2 Exhibit B, #3 Exhibit C, #4 Exhibit D, #5 Exhibit E, #6 Exhibit F, #7 Exhibit G, #8 Exhibit H, #9 Exhibit I, #10 Exhibit J, #11 Exhibit K)	--
18.	12/28/2022	1797	Memorandum of Law/The Official Committee of Unsecured Creditors' Opening Brief Regarding Debtors that are Liable to Account Holders Under the Global Contract (the "Terms of Use") between Celsius and Account Holders filed by Aaron Colodny on behalf of The Official Committee of Unsecured Creditors.	--
19.	12/28/2022	1798	Declaration of Aaron Colodny in support of The Official Committee of Unsecured Creditors' Opening Brief Regarding Debtors that are Liable to Account Holders Under	--

Item No.	Date	Docket No.²	Document Title	Hearing Exhibit
			the Global Contract (the “Terms of Use”) between Celsius and Account Holders filed by Aaron Colodny on behalf of The Official Committee of Unsecured Creditors. (Attachments: # 1 Exhibit 1 # 2 Exhibit 2 # 3 Exhibit 3 # 4 Exhibit 4 # 5 Exhibit 5 # 6 Exhibit 6 # 7 Exhibit 7 # 8 Exhibit 8 # 9 Exhibit 9)	
20.	12/28/2022	1799	Memorandum of Law/Debtors’ Opening Brief Regarding Account Holders’ Claims Issues filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
21.	01/04/2023	1822	Memorandum Opinion and Order, Signed on 1/4/2023, Regarding Ownership of Earn Account Assets.	--
22.	01/30/2023	1953	Notice of Hearing/Notice of Evidentiary Hearing on the Customer Claims Briefed Legal Issue (Hearing to Take Place in Hybrid Fashion Both in Person and via Zoom for Government) filed by Joshua Sussberg on behalf of Celsius Network LLC. with hearing to be held on 2/6/2023 at 02:00 PM at Videoconference.	--
23.	01/30/2023	1955	Statement of Undisputed Facts / Joint Stipulation of Undisputed Facts Filed by Joshua Sussberg on behalf of Celsius Network LLC. with hearing to be held on 2/6/2023 at 02:00 PM at Videoconference.	--
24.	01/31/2023	1960	Memorandum of Law/ Series B Preferred Holders’ Response Brief on the Issue of Which Debtors are Liable to Customers Under the Terms of Use filed by Nelly	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC.	
25.	01/31/2023	1961	Declaration of Melanie Westover Yanez in Support of Series B Preferred Holders' Response Brief on the Issue of Which Debtors are Liable to Customers Under the Terms of Use filed by Nelly Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC (Attachments: # 1 Exhibit A, #2 Exhibit B, #3 Exhibit C, #4 Exhibit D, #5 Exhibit E, #6 Exhibit F, #7 Exhibit G, #8 Exhibit H, #9 Exhibit I, #10 Exhibit J).	--
26.	01/31/2023	1962	Memorandum of Law/Debtors' Response Brief Regarding Account Holders' Claims Issues filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
27.	01/31/2023	1965	Memorandum of Law/The Official Committee of Unsecured Creditors' Response Brief Regarding Debtors that are Liable to Account Holders Under the Global Contract (the Terms of Use) between Celsius and Account Holders filed by Aaron Colodny on behalf of The Official Committee of Unsecured Creditors. (Attachments: # 1 Exhibit 1 # 2 Exhibit 2).	--
28.	02/05/2023	1986	Statement/Debtors' Witness and Exhibit List for Account Holders' Claims Issues Set for Hearing	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			February 6, 2023 filed by Joshua Sussberg on behalf of Celsius Network LLC. with hearing to be held on 2/6/2023 at 02:00 PM at Videoconference.	
29.	02/05/2023	1986, Ex. 1	Debtors' Exhibit No. 1 – Declaration of Alex Mashinsky on Terms of Use and Terms of Use attached as Exhibits A-1 through A-8 to [Docket No. 393]	Debtors' Ex. 1
30.	02/05/2023	1986, Ex. 2	Debtors' Exhibit No. 2 – Celsius Network Organizational Structure Chart attached as Exhibit A to Debtors' Opening Brief Regarding Account Holders' Claims Issues [Docket No. 1799]	Debtors' Ex. 2
31.	02/05/2023	1986, Ex. 3	Debtors' Exhibit No. 3 – Declaration of Status as a Substantial Shareholder (CDP Investissements Inc.) [Docket No. 336]	Debtors' Ex. 3
32.	02/05/2023	1986, Ex. 4	Debtors' Exhibit No. 4 – Declaration of Status as a Substantial Shareholder (Celsius New SPV Investors, LP, Celsius SPV Investors, LP; Community First Partners, LLC) [Docket No. 444]	Debtors' Ex. 4
33.	02/05/2023	1986, Ex. 5	Debtors' Exhibit No. 5 – Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions [Docket No. 23]	Debtors' Ex. 5
34.	02/05/2023	1986, Ex. 6	Debtors' Exhibit No. 6 – Celsius Community Update, June 23, 2021, posted on Medium	Debtors' Ex. 6

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
35.	02/05/2023	1986, Ex. 7	Debtors' Exhibit No. 7 – Monthly Operating Report [Docket No. 1903]	Debtors', Ex. 7
36.	02/05/2023	1986, Ex. 8	Debtors' Exhibit No. 8 – Declaration of Christopher Ferraro, Director and Chief Financial Officer of GK8 Ltd., in Support of Chapter 11 Petitions and First Day Motions [Docket No. 1629]	Debtors' Ex. 8
37.	02/05/2023	1986, Ex. 9	Debtors' Exhibit No. 9 – Celsius Network – Organizational Chart as of 7/15/2021	Debtors', Ex. 9
38.	02/05/2023	1986, Ex. 10	Debtors' Exhibit No. 10 – Nyman Libson Paul LLP, Celsius Network Limited Annual Report and Financial Statements for the Period Ended 31 December 2020, dated October 8, 2021	Debtors' Ex. 10
39.	02/05/2023	1987	Series B Preferred Holders' Witness and Exhibit List	--
40.	02/05/2023	1987, Ex. 1	Series B Preferred Holders Exhibit No. 1 – Declaration of Oren Blonstein in Support of the Debtors' Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin with Exhibits A-C [Dkt. No. 1327]	SBPH Ex. 1
41.	02/05/2023	1987, Ex. 4	Series B Preferred Holders Exhibit No. 4 – Yanez Decl. Exhibit E, Celsius Mining January 2022 Transaction & Business Update Presentation	SBPH Ex. 4
42.	02/05/2023	1987, Ex. 5	Series B Preferred Holders Exhibit No. 5 – Annual Report and Financial Statements for the Period Ended 31 December 2020, dated October 8, 2021	SBPH Ex. 5

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
43.	02/05/2023	1987, Ex. 6	Series B Preferred Holders Exhibit No. 6 – Board Discussion Presentation, dated May 2022	SBPH Ex. 6
44.	02/05/2023	1987, Ex. 8	Series B Preferred Holders Exhibit No. 8 – Form S-1 Registration Statement filed with the United States Security and Exchange Commission filed by Celsius Mining Inc. on February 14, 2022	SBPH Ex. 8
45.	02/05/2023	1987, Ex. 9	Series B Preferred Holders Exhibit No. 9 – Yanez Decl. Exhibit J, Celsius Network – Organizational Chart, dated as of July 15, 2021	SBPH Ex. 9
46.	02/05/2023	1987, Ex. 10	Series B Preferred Holders Exhibit No. 10 – Transcript of the deposition of Oren Blonstein, dated on November 22, 2022	SBPH Ex. 10
47.	02/05/2023	1987, Ex. 11	Series B Preferred Holders Exhibit No. 11 – Yanez Response Decl. Exhibit B, Voluntary Application for Imposition of Direction, dated July 21, 2021	SBPH Ex. 11
48.	02/05/2023	1987, Ex. 12	Series B Preferred Holders Exhibit No. 12 – Yanez Response Decl. Exhibit C, emails between Yarden Noy, Roni Pavon Cohen, Ele Vasina, and Lauren Pittas, regarding “FCA – confirming next steps” and attaching a document titled “Celsius Network Limited – Migration Plan,” dated June 17, 22-24, and July 1, 2021	SBPH Ex. 12
49.	02/05/2023	1987, Ex. 13	Series B Preferred Holders Exhibit No. 13 – Yanez Response Decl. Exhibit D, letter from Gregory F. Pesce to Ross M. Kwasteniet, dated September 15, 2022	SBPH Ex. 13

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
50.	02/05/2023	1987, Ex. 14	Series B Preferred Holders Exhibit No. 14 – Yanez Response Decl. Exhibit D, emails between Gregory Pesce, Tommy Scheffer, and Chris Koenig, regarding “CEL – Global Notes,” dated October 4-5, 2021	SBPH Ex. 14
51.	02/05/2023	1987, Ex. 15	Series B Preferred Holders Exhibit No. 15 – Yanez Response Decl. Exhibit F, Asset Transfer Agreement by and between CNL and LLC, dated as of August 19, 2021	SBPH Ex. 15
52.	02/05/2023	1987, Ex. 16	Series B Preferred Holders Exhibit No. 16 – Yanez Response Decl. Exhibit G, Intercompany Operation and Loan Agreement by and between CNL and LLC, dated as of August 19, 2021	SBPH Ex. 16
53.	02/05/2023	1987, Ex. 17	Series B Preferred Holders Exhibit No. 17 – Yanez Response Decl. Exhibit H, Omnibus Wallet Service Agreement by and between CNL, LLC, Celsius EU UAB, and Voyager Digital LLC, dated August 19, 2021	SBPH Ex. 17
54.	02/05/2023	1987, Ex. 18	Series B Preferred Holders Exhibit No. 18 – Yanez Response Decl. Exhibit I, Assignment and Amendment to Omnibus Wallet Service Agreement by and between CNL, LLC, Celsius EU UAB, and Voyager Digital LLC, dated August 19, 2021	SBPH Ex. 18
55.	02/05/2023	1987, Ex. 19	Series B Preferred Holders Exhibit No. 19 – Yanez Response Decl. Exhibit J, Declaration of Christopher Ferraro in Support of Motion of Celsius Network LLC for	SBPH Ex. 19

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			Order (I) Lifting the Automatic Stay Pursuant to 11 U.S.C. 326(d)(1) and Bankruptcy Rule 4001 and (II) Granting Leave to File Late Proof of Claim Pursuant to Bankruptcy Rules 3003(c) and 9006(b)(1), In re: Voyager Digital Holdings, Inc., et al., Case No. 22-10943-mew (Bankr. S.D.N.Y.)	
56.	02/05/2023	1987, Ex. 20	Series B Preferred Holders Exhibit No. 20 – Colodny Decl., Exhibit 4, Celsius Community Update – June 23, 2021, posted on Medium	SBPH Ex. 20
57.	02/05/2023	1987, Ex. 21	Series B Preferred Holders Exhibit No. 21 – Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions with Exhibits A-M [Dkt. No. 23]	SBPH Ex. 21
58.	02/05/2023	1987, Ex. 22	Series B Preferred Holders Exhibit No. 22 – Declaration of Alex Mashinsky Providing Terms of Use Dating Back to February 18, 2018 with Exhibits A-L	SBPH Ex. 22
59.	02/05/2023	1987, Ex. 23	Series B Preferred Holders Exhibit No. 23 – Periodic Report Regarding Value, Operations, and Profitability Entities in Which Debtor's Estate Holds a Substantial or Controlling Interest [Dkt. No. 850]	SBPH Ex. 23
60.	02/05/2023	1987, Ex. 24	Series B Preferred Holders Exhibit No. 24 – Monthly Operating Reports [Dkt. Nos. 858-872]	SBPH Ex. 24
61.	02/05/2023	1987, Ex. 25	Series B Preferred Holders Exhibit No. 25 – Debtors' Schedules [Dkt. Nos. 4, 5, 6, 7, 947]	SBPH Ex. 25

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
62.	02/05/2023	1987, Ex. 26	Series B Preferred Holders Exhibit No. 26 – Declaration of Christopher Ferraro, Interim Chief Executive Officer, Chief Restructuring Officer, and Chief Financial Officer of the Debtors, in Support of Debtors' Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin	SBPH Ex. 26
63.	02/05/2023	1987, Ex. 27	Series B Preferred Holders Exhibit No. 27 – Debtors' Response and Objections to UCC Deposition Questions for the Debtors [Dkt. No. 1406]	SBPH Ex. 27
64.	02/05/2023	1987, Ex. 28	Series B Preferred Holders Exhibit No. 28 – Supplemental Declaration of Oren Blonstein in Support of the Debtors' Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin with Exhibits A-G [Dkt. No. 1584]	SBPH Ex. 28
65.	02/05/2023	1987, Ex. 29	Series B Preferred Holders Exhibit No. 29 – Asset Purchase Agreement by and Between Galaxy Digital Trading LLC, GK8 Ltd., and other sellers listen therein [Dkt. No. 1586]	SBPH Ex. 29
66.	02/05/2023	1987, Ex. 30	Series B Preferred Holders Exhibit No. 30 – Celsius Network Announces Confidential Submission of Draft Registration Statement by Bitcoin mining subsidiary, Celsius Mining LLC, PRNEWSWIRE (May 16, 2022)	SBPH Ex. 30
67.	02/05/2023	1987, Ex. 31	Series B Preferred Holders Exhibit No. 31 – Debtors' Response and Objections to Series B Preferred Holders' First Set of Interrogatories	SBPH Ex. 31

Item No.	Date	Docket No.²	Document Title	Hearing Exhibit
			Related to the Briefed Legal Issue, dated January 17, 2023	
68.	02/05/2023	1988	Statement/Notice of Filing of February 6, 2023 Hearing Presentation filed by Nelly Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC (Attachments: # 1 Exhibit A)	CFP Ex. A
69.	02/05/2023	1989	Statement/The Official Committee of Unsecured Creditors' Exhibit List for Matters Set for Hearing on February 6, 2023 Regarding Debtors That Are Liable to Account Holders Under the Global Contract (the "Terms of Use") Between Celsius and Account Holders filed by Samuel P Hershey on behalf of The Official Committee of Unsecured Creditors	--
70.	02/05/2023	1989, Ex. 1	The Official Committee of Unsecured Creditors' Exhibit No. 1 – Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, Providing Terms of Use Dating Back to February 18, 2018 [Docket No. 393]	UCC Ex. 1
71.	02/05/2023	1989, Ex. 2	The Official Committee of Unsecured Creditors' Exhibit No. 2 – Debtors' Schedules [Docket Nos. 4, 5, 6, 7, 973, 974]	UCC Ex. 2
72.	02/05/2023	1989, Ex. 3	The Official Committee of Unsecured Creditors' Exhibit No. 3 – Declaration of Alexander Mashinsky in Support of Chapter 11 Petitions and First Day Motions [Docket No. 23]	UCC Ex. 3

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
73.	02/05/2023	1989, Ex. 4	The Official Committee of Unsecured Creditors' Exhibit No. 4 – Celsius Network article posted on Medium and titled Community Update – June 23, 2021	UCC Ex. 4
74.	02/05/2023	1989, Ex. 5	The Official Committee of Unsecured Creditors' Exhibit No. 5 – Deposition Transcript of Oren Blonstein, Chief Innovation Officer and Compliance Officer of the Debtors, dated November 22, 2022	UCC Ex. 5
75.	02/05/2023	1989, Ex. 6	The Official Committee of Unsecured Creditors' Exhibit No. 6 – Transcript of the continued section 341(a) meeting held on October 13, 2022	UCC Ex. 6
76.	02/05/2023	1989, Ex. 7	The Official Committee of Unsecured Creditors' Exhibit No. 7 – New Jersey Bureau of Securities Cease and Desist Order, dated September 17, 2021, available at www.nj.gov	UCC Ex. 7
77.	02/05/2023	1989, Ex. 8	The Official Committee of Unsecured Creditors' Exhibit No. 8 – PR Newswire article titled Celsius Network Announces an Investment Led by WestCap and CDPQ at a Valuation More than US \$3 Billion, dated October 12, 2021	UCC Ex. 8
78.	02/05/2023	1989, Ex. 9	The Official Committee of Unsecured Creditors' Exhibit No. 9 – CoinDesk article titled Celsius Network Series B Expands to \$750M, dated November 24, 2021	UCC Ex. 9
79.	02/05/2023	1989, Ex. 10	The Official Committee of Unsecured Creditors' Exhibit No. 10 – Debtors' Responses and	UCC Ex. 10

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			Objections to the Official Committee of Unsecured Creditors' First Set of Requests for the Production of Documents and Interrogatories dated January 10, 2023	
80.	02/05/2023	1989, Ex. 11	The Official Committee of Unsecured Creditors' Exhibit No. 11 – Series B Preferred Holders' Responses and Objections to the Official Committee of Unsecured Creditors' First Set of Requests for Production of Documents and Interrogatories dated January 11, 2023	UCC Ex. 11
81.	02/05/2023	1989, Ex. 12	The Official Committee of Unsecured Creditors' Exhibit No. 12 – Celsius Network, uploaded June 28, 2021, Celsius mining Bitcoin helps the company and the community [video]	UCC Ex. 12
82.	02/05/2023	1989, Ex. 13	The Official Committee of Unsecured Creditors' Exhibit No. 13 – Celsius Network, uploaded Feb. 7, 2022, What Does Investment in Bitcoin Mining Mean for Celsius? [video]	UCC Ex. 13
83.	02/06/2023	1990	Statement/Notice of Filing of February 6, 2023, Hearing Presentation filed by Joshua Sussberg on behalf of Celsius Network LLC (Attachments: # 1 Exhibit A)	Debtors' Ex. A
84.	02/09/2023	2016	Transcript regarding Hearing Held on 2/6/2023 at 1:59pm RE: Debtors' Motion (a) establishing certain dates and deadlines governing the briefing and	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			resolution of the legal issue against which Debtor entities account holders have claims on account of cryptocurrency deposited on the Debtors' platform.	
85.	02/16/2023	2092	Statement / Debtors' Statement with Respect to Intercompany Claims Held By Debtor Celsius Network LLC Against Its Debtor Affiliates filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
86.	03/09/2023	2205	Memorandum Opinion signed on 3/9/2023, Regarding Which Debtor Entities have Liability for Customer Claims Under the Terms of Use.	--
87.	03/16/2023	2259	Notice of Proposed Order / Notice of Filing of Agreed Proposed Order Regarding Which Debtor Entities Have Liability for Customer Contract Claims Under The Terms of Use filed by Nelly Cessiska Almeida on behalf of CDP Investissements Inc., Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC. (Attachments: #1 Exhibit A)	--
88.	03/17/2023	2265	Order, Signed on 3/17/2023, Regarding Which Debtor Entities Have Liability for Customer Contract Claims Under the Terms of Use.	--
89.	03/31/2023	2356	Notice of Appeal filed by Kimberly Anne Havlin on behalf of The Official Committee of Unsecured Creditors. (Attachments: # 1 Exhibit A # 2 Exhibit B # 3 Exhibit C # 4 Civil Cover Sheet)	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
90.	10/05/2022	<i>In re Celsius Mining LLC</i> , No. 1:22-bk-10968 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), Docket No. 4	Statement of Financial Affairs - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Mining LLC.	--
91.	10/05/2022	<i>In re Celsius Mining LLC</i> , No. 1:22-bk-10968 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), Docket No. 5	Schedules filed: Schedule A/B - Non-Individual, Schedule D - Non-Individual, Schedule E/F - Non-Individual, Schedule G - Non-Individual, Schedule H - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Mining LLC.	--
92.	3/24/2023	<i>In re Celsius Mining LLC</i> , No. 1:22-bk-10968 (MG) (Bankr. S.D.N.Y. Jul 13, 2022),	Statement / Notice of Filing of Amended Global Notes, Statement of Financial Affairs 3 and 4, and Schedule F filed by Joshua Sussberg on behalf of Celsius Mining LLC.	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
		Docket No. 13.		
93.	10/05/2022	<i>In re Celsius Network Limited</i> , No. 1:22-bk-10966 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), Docket No. 6.	Statement of Financial Affairs - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Network Limited.	--
94.	10/05/2022	<i>In re Celsius Network Limited</i> , No. 1:22-bk-10966 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), Docket No. 7.	Schedules filed: Schedule A/B - Non-Individual, Schedule D - Non-Individual, Schedule E/F - Non-Individual, Schedule G - Non-Individual, Schedule H - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Network Limited.	--
95.	3/24/2023	<i>In re Celsius Network Limited</i> , No. 1:22-bk-10966 (MG) (Bankr. S.D.N.Y. Jul 13,	Statement / Notice of Filing of Amended Global Notes, Statement of Financial Affairs 3 and 4, and Schedule F filed by Joshua Sussberg on behalf of Celsius Network Limited.	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
		2022), Docket No. 15.		

Appellant's Statement of Issues on Appeal

The Committee respectfully states the following issues for the appeal:

- 1) Celsius' Terms of Use were expressly stated to be a contract between account holders and "Celsius," a broadly defined term that includes all Celsius entities. The Bankruptcy Court declined to apply this contractual definition of "Celsius" to the limitation of liability clause (Section 25), and instead, re-defined "Celsius" (based on extrinsic evidence) to refer only to Celsius Network LLC. As the Court acknowledged, this re-interpretation leaves account holders with claims against only one Celsius entity that is "hopelessly insolvent." The Bankruptcy Court re-interpreted "Celsius" within the limitation of liability clause in this manner despite (a) its finding that the "plain language" of the limitation of liability "could reasonably be interpreted" in accordance with the agreement's plain text and such reading "would allow the Court to read Section 25 in harmony," (b) the fact that the Terms of Use consistently impose obligations to return account holders' digital assets on the defined term "Celsius," *i.e.*, all Celsius entities; and (c) a specific provision in the agreement referencing, in the event of a bankruptcy, each account holder's "rights as a creditor of Celsius under any applicable laws." Did the Bankruptcy Court err in declining to apply the express definition of "Celsius," and ruling instead that the Terms of Use are ambiguous?
- 2) The Bankruptcy Court acknowledged that the Terms of Use are a contract of adhesion, drafted by Celsius and as to which account holders had no bargaining power. The Court found the Terms of Use, and especially the limitation of liability in Section 25, were "careless[ly] draft[ed]" by Celsius. Did the Bankruptcy Court err in construing what it determined to be an ambiguous limitation of liability provision in favor of Celsius, the "careless drafter," and against account holders, the non-drafting party and customer in this contract of adhesion?

- 3) The Bankruptcy Court recognized that “extrinsic evidence of one party’s [] undisclosed, subjective understanding of a contract does not provide support for a particular contract interpretation, particularly where, as here, the contract is one of adhesion.” Yet the Bankruptcy Court’s decision was based in part on evidence that “w[as] not shared with the contract counterparty, the Customers” at any time, and other evidence that was not available to the customers (or did not exist) at the time the contract was executed. At the same time, the Bankruptcy Court did not consider contemporaneous communications between Celsius and account holders regarding the Terms of Use, as well as other public statements to customers by Celsius’ founder and CEO, that contradict the assertion that Version 6 of the Terms of Use left account holders materially more vulnerable in their ability to recover their assets. Did the Bankruptcy Court err in the extrinsic evidence it did and did not consider in resolving what it had found to be an ambiguity against account holders?
- 4) The Bankruptcy Court found that “the most probative evidence” of customers’ agreement to limit Celsius’ liability under the Terms of Use to just one Celsius entity was “a pop-up screen[] accompanying [customers’] acceptance of Terms of Use Version 6,” which customers “were specifically required to accept.” However, the Bankruptcy Court acknowledged that 44% of account holders were never shown these pop-up screens, much less required to accept them. Rather, these account holders accepted a contract with “Celsius Network LLC and its Affiliates.” Did the Bankruptcy Court err in resolving an ambiguous limitation of liability provision against all customers based on extrinsic evidence that nearly half of customers had never seen?
- 5) In interpreting contractual provisions that purport to limit liability under New York law, a release will not be given effect unless it contains an explicit, unequivocal statement of a present promise to release a party from liability. Moreover, a covenant not to sue must be clear and unequivocal, and must be strictly construed against the party asserting it. All versions of the Terms of Use before Version 6 made Celsius Network Limited (“CNL”) liable to account holders for their contract claims, and Version 6 itself was a contract between account holders and all Celsius entities. The Bankruptcy Court held that the limitation of liability provision “is ambiguous,” but nonetheless, the Bankruptcy Court held that “Terms of Use Version 6 acted as novation releasing [CNL] from liability” and enforced the ambiguous limitation of liability to preclude liability for all Celsius entities but one. Did the

Bankruptcy Court err in holding that an ambiguous waiver of liability and release in a contract of adhesion was effective?

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